

**UPL Limited**  
September 24, 2020

**Ratings**

Facilities	Amount (Rs. Crore)	Rating <sup>1</sup>	Remarks
Long/Short-term Bank Facilities	1,650	CARE AA+; Negative/CARE A1+ [Double A Plus; Outlook: Negative]/A One Plus]	Reaffirmed
Short-term Bank Facilities	850	CARE A1+ [A One Plus]	Reaffirmed
<b>Total Facilities</b>	<b>2,500</b> <b>(Rupees two thousand five hundred crore only)</b>		
Non-Convertible Debenture issue	550 (625)	CARE AA+; Negative [Double A Plus; Outlook: Negative]	Reaffirmed
Proposed Non- Convertible Debenture	500	CARE AA+; Negative [Double A Plus; Outlook: Negative]	Reaffirmed
Commercial Paper issue	1,350 [Rupees one thousand three hundred and fifty crore only]	CARE A1+ [A One Plus]	Reaffirmed

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale & Key Rating Drivers**

The rating assigned to bank facilities and Long term & Short term instruments of UPL Limited (UPL; CIN No: L24219GJ1985PLC025132) continue to factor in the strong market position of UPL in post patent crop protection products globally with presence in all large agriculture cultivating geographies, and comprehensive product portfolio covering agrochemical's, bio solutions to post harvest products.

The ratings positively factor in the healthy growth in revenue registered by UPL in FY20 on the back of achievement of revenue and cost synergies derived from Arysta acquisition, backed by healthy demand from Latin America, India and North America. Operating profitability also improved marginally in FY20 on the back of cost synergies derived from scale of operations post the acquisition of Arysta, notwithstanding the impact of purchase price allocation (PPA) on the inventory acquired from Arysta.

UPL's products being essential in nature were not impacted to a great extent in Q1FY21 on account of the lockdowns/restrictions imposed due to CoVID-19. UPL witnessed significant growth in revenue from India operations, while pushing of sales closer to the sowing season in Latin America led to de-growth in revenue from this region. Thus, keeping revenue for Q1FY21 more or less flattish when compared on a YoY basis. Operating margins improved marginally, on the back of reduction in sales and administrative expenses during the quarter. CARE believes that for the full year FY21, UPL's revenue growth shall remain in the range of 6%-8% with improvement in operating margins on the back of cost synergies achieved from Arysta acquisition.

UPL's overall gearing and debt coverage indicators continue to remain moderate despite part prepayment of long term debt using proceeds from the issuance of perpetual debt of 400 mn USD and reduced working capital borrowing on the back of improvement in working capital cycle. CARE notes that the integration of operations after acquisition of Arysta have resulted in the improvement in working capital cycle of the company thus, resulting in an improvement in cash flow from operations to Rs. 8,739 crore in FY20 as against Rs. 2,356 crore in FY19.

The ratings continue to positively factor in the extensive experience of promoters in crop protection value chain and their demonstrated track-record of growing business organically and inorganically. The ratings also factors in the benefits deriving (in terms of operating margin) from its backward integrated manufacturing setup and large part of Active Ingredients and supply chain being housed in India which has witnessed minimal disruption as against the supply chain constrains witnessed for global players, that were dependent on China. CARE also takes cognizance of the adequate risk mitigation measures adopted by UPL including insuring receivables, inventory management and strategic procurement tie-ups.

The aforementioned ratings strengths are partially offset by execution risks associated with the integration of the acquired business in medium term, elongated operating cycle on account of seasonal nature of agriculture as well as dependence on dealer network for sale for crop protection products. Rating also factors in the regulatory risk associated with product registrations required to be followed for each geography. Agrochemical business globally continues to remain exposed to

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications.

regulatory risk associated with government imposing restriction on sale of product which poses risk to human / animal health and ever evolving environmental compliance norms.

**Outlook: Negative**

The “Negative” outlook continues to factor in the significant debt availed by UPL to fund the acquisition, which has resulted in moderation of gearing and coverage indicators. CARE notes that the uncertainties associated with the global pandemic may delay the rate of reduction in overall debt levels, nevertheless, healthy cash generation from operations shall be sufficient to meet debt obligations in the near term. CARE would continue to periodically monitor the performance of UPL for any sharp decline in revenue, profitability, elevation in debt levels and working capital cycle.

**Rating sensitivities****Positive factors:**

- Overall gearing reducing below 0.2x on a sustained basis
- Return on capital employed improving above 20% on a sustained basis

**Negative factors:**

- Any major debt funded organic or inorganic growth increasing overall gearing above 2x
- Operating profitability declining below 16% on a sustained basis

**Detailed description of the key rating drivers****Key Rating Strengths*****Strong market position in crop protection segment with varied product portfolio and diverse geographic presence***

UPL (post acquisition of Arysta) is the 5<sup>th</sup> largest agrochemical company and 4<sup>th</sup> largest seed manufacturer in the world with a considerable presence across major markets such as the USA, Europe, Latin America and India. In line with the global trend witnessed among the agrochemical players, UPL now has a product line to cater to a large part of the agriculture value chain. It has diversified its portfolio across fungicides, herbicides, insecticides, plant growth regulators, rodenticides, specialty chemicals, nutri-feeds, seeds and seed treatment products, postharvest solutions and industrial chemicals. Post Arysta acquisition, UPL has access to its portfolio of bio solutions and seed treatment products, which have further diversified its product line and provided more coverage in the agriculture value chain. More than 12,400 product registrations worldwide mitigate risks associated with changing crop patterns.

UPL has now expanded its presence in more than 138 countries, thereby strengthening its global positioning and de-risking the business from an excessive dependence on any single region. It has 48 manufacturing facilities (34 active ingredient and formulation plants of UPL and 14 formulation plants of Arysta) spread across the globe. Diversity in the revenue as well as product base insulates the company from adverse fluctuation in case of sub-optimal performance from any one product or single region.

***Extensive experience of promoters with established track record of operations***

UPL was incorporated in 1969 and has a successful track record of more than 50 years in the industry. UPL is promoted by Mr. R. D. Shroff (Chairman & Managing Director) having more than 50 years of experience in the same field. Mr. R. D. Shroff is supported by other family members including Mrs. S. R. Shroff (Vice Chairman), Mr. J.R. Shroff (Global CEO of the group) and Mr. V.R. Shroff (Executive Director) all of them have experience in the industry. The top management is ably supported by a professional senior management team managing the day-to-day operations of the company.

UPL, over the last 25 years, has made 40+ acquisitions and been successful in accelerating growth in a profitable manner. The strategy adopted by UPL to enter into new geographies or new products, is to acquire companies which are already present in the segment and have a significant market presence.

The acquisition of Arysta resulted in several cost and revenue synergies for UPL in the last one year of the acquisition. UPL over achieved its revenue synergies targeted for year 1 after completion of acquisition.

***Healthy revenue growth in FY20 driven by increase in volume sold; Q1FY21 remained flattish***

Despite drought like condition and unseasonal rains in certain markets, UPL reported healthy revenue growth of 13% YoY during FY20. This was driven by geographical and product synergies post Arysta acquisition and continual improvement towards distribution network. While volume grew by 16% on a YoY basis during FY20, prices declined by 1% on the back of increased competition in certain regions. Further, unfavourable currency movement of ~2% also adversely impacted UPL's revenues during the year.

In Q1FY21, revenue de-grew by 1% on a YoY basis. Major de-growth was witnessed in Latin America region, where due to devaluation of their currency and also due to CoVID -19, purchases were pushed to later quarters and closer to demand. Further, CoVID-19 related supply disruptions in most of the other regions delayed sales from Q1 to Q2. For the full year, CARE expects UPL to achieve revenue growth of 6%-8%.

***Improvement in operating profitability in FY20 and Q1FY21 on the back of cost synergies achieved post Arysta acquisition and also change in the product mix***

UPL's focus on positioning itself as a branded generic agrochemical company over commoditised ones (sale of branded products contributing to 85%-88% of net sales) and to reduce share of high volume but low margin products, resulted in high profitability margins in the past. In FY20, increase in the share of high margin biologicals and bundling of products led to an improvement in operating profitability. This, is despite impact of purchase price allocation on inventory acquired from Arysta. Further, cost synergies in terms of optimizing manufacturing footprint across locations, improved procurement efficiency, consolidation of IT platform and consolidation of support functions also aided in improvement in operating profitability in FY20 and Q1FY21.

***Elevated debt levels owing to acquisition results in moderate debt coverage indicators***

UPL's financial risk profile is characterised by sizeable adjusted networth of Rs. 22,500 crore as on March 31, 2020 and healthy accretion to reserves. CARE has considered the 400 mn USD perpetual bond issued by the company in February 2020 to prepay loan taken to fund Arysta acquisition as quasi equity and as such it's a part of networth of the company.

Sizeable debt funded acquisition of Arysta led to moderation of overall gearing and debt coverage indicators in the medium term. Revenue and cost synergies resulting from the acquisition resulting in higher accretion to reserves and the intent of the management to reduce debt levels going forward is likely to result in improvement in gearing and coverage indicators going forward.

Another aspect to be considered is the improvement in cash flow from operations which has improved from Rs. 2,356 crore in FY19 to Rs. 8,739 crore in FY20. This improvement is primarily on account of improvement in working capital cycle which has reduced from 147 days in FY19 to 113 days in FY20 on account of improved collection efficiency and improved bargaining power with suppliers.

***Adequate safeguard against credit risks***

With company's increasing presence in the Latin American market, the working capital requirement remains high due to competitive nature of certain market wherein the credit period offered is as per crop season (i.e. payment is received post-harvest). To mitigate the credit risk, on an average, the company insures majority of its receivables in order to safeguard against credit default risk. Furthermore, there is a partial natural hedge available owing to manufacturing undertaken and sourcing of goods outside India, foreign currency term debts and sales outside India. Also, UPL hedges majority of the unhedged foreign currency exposure to protect against volatility.

**Key Rating Weaknesses*****High working capital requirement***

UPL has a high receivable period on account of credit offered to the dealers and channel partners in the various geographies. Dealers in each region have different payment terms with receivable cycle varying from 90 days to 360 days (in case of Latin America). UPL's widespread presence wherein products are manufactured in one location and distributed to other locations required it to maintain adequate stock thus increasing its inventory holding period. Nevertheless, the attempts made by the company to geographically diversify its manufacturing locations reduces its inventory period to some extent. Further, post-acquisition of Arysta, UPL has benefitted from a larger scale of operations, thus implying increased bargaining power with suppliers and also wider distribution channel of Arysta. Both these factors have resulted in shortening of the working capital cycle in FY20.

***Regulatory risk associated with product approval process adopted by regulators of various geographies***

UPL sells its products in more than 138 countries across the world (through more than 90 subsidiaries) and it has production units spread in 48 locations. Considering the nature of the product usage, registration, consequent environmental impacts, etc., UPL is required to comply with various local laws, rules and regulations and operate under strict regulatory environment. Further, there is always a risk associated with ban being imposed on pesticides as they may pose risk to human health.

Also the sector is dependent on farm income and monsoon levels. Thus, infringement in any of the law, and any significant adverse change in the import/export policy or environmental/regulatory policies or distribution of monsoon can have a consequence on the operations of the company.

**Analytical approach: Consolidated**

For arriving at the ratings, CARE has considered audited consolidated financial statements as published in the annual report for FY20. UPL has various subsidiaries, associates and joint ventures. These companies are consolidated due to operational synergies and financial linkages between the parent and subsidiaries, fungible cash flows, common management and support provided by UPL to various subsidiaries, associates, etc. List of companies that are consolidated to arrive at the ratings are given in Annexure-5 below.

### Liquidity: Strong

On a standalone basis, UPL's liquidity position is strong given high cash accruals and minimal long term debt repayment. Long term debt comprises NCD's with repayments spread over a 7-year horizon and CARE believes that the cash generated from operations shall be sufficient to meet its debt obligations (principal and interest). Working capital utilization is also moderate at 54% on an average giving it sufficient headroom. Lastly, UPL being a listed entity has the flexibility to raise debt/ equity from the capital market if required.

On a consolidated basis too, UPL's liquidity position continues to remain comfortable with high cash and bank balance of Rs.10,460 crore as on June 30, 2020 providing adequate cushion in case of emergency. The liquidity position is expected to remain comfortable on account of healthy generation of cash, notwithstanding high working capital requirements. Estimated maintenance capex per annum is expected to be funded using internal accruals. Also, the company has not availed any moratorium on its debt obligations, the option for which was available to it as per RBI's Covid-19 relief package.

### Applicable Criteria

[Criteria on assigning Outlook and Credit Watch to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

[Rating Methodology-Manufacturing Companies](#)

[Financial ratios – Non-Financial Sector](#)

[Rating Methodology: Consolidation & Factoring Linkages in Ratings](#)

[CARE's policy on liquidity](#)

### About the Company

UPL Limited (UPL, erstwhile known as United Phosphorus Limited) is the flagship UPL group, which has emerged as one of the leading agrochemical companies in the world with a widespread presence across the globe through various subsidiaries/associates. It has a track record of more than 50 years and is promoted by Mr. R. D. Shroff and family. The group has presence in various segments including seeds, crop protection products, intermediates, specialty chemicals and other industrial chemicals. UPL's growth strategy is built around filing its own registrations globally and acquiring products and companies to increase market access and having strong & cost efficient supply chain.

**Covenants of rated instrument / facility:** *Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3*

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)	Q1FY21 (UA)
Total operating income	22,035.00	35,837.00	7,900.00
PBILDT	4,020.00	6,874.00	1,899.00
PAT	1,518.00	2,178.00	653.00
Overall gearing (times)	1.62	1.30	NA
Interest coverage (times)	4.17	4.64	4.74

A: Audited; UA: Unaudited; N.A: Not Available

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

## Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based-Short Term	-	-	-	-	850.00	CARE A1+
Fund-based - LT/ ST-Cash Credit	-	-	-	-	1650.00	CARE AA+; Negative / CARE A1+
Debentures-Non Convertible Debentures	INE628A08205	-	10.40%	June 2019 and June 2022	150.00	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE628A08148 INE628A08155	-	10.42% - 10.48%	Oct 2018 - Oct 2022	150.00	CARE AA+; Negative
Debentures-Non Convertible Debentures	INE628A08163	-	10.90%	July 2026	250.00	CARE AA+; Negative
Debentures-Non Convertible Debentures	-	-	-	Unplaced	500.00	CARE AA+; Negative
Commercial Paper-(Standalone)	-	-	-	-	1350.00	CARE A1+

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	250.00	CARE AA+; Negative	-	1)CARE AA+; Negative (25-Sep-19)	1)CARE AA+; Negative (08-Mar-19) 2)CARE AA+ (Under Credit watch with Developing Implications) (28-Sep-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE AA+; Stable (18-Oct-17)
2.	Non-fund-based-Short Term	ST	850.00	CARE A1+	-	1)CARE A1+ (25-Sep-19)	1)CARE A1+ (08-Mar-19) 2)CARE A1+ (28-Sep-18) 3)CARE A1+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE A1+; Stable (18-Oct-17)
3.	Fund-based - LT/ ST-Cash Credit	LT/ST	1650.00	CARE AA+; Negative / CARE A1+	-	1)CARE AA+; Negative / CARE A1+ (25-Sep-19)	1)CARE AA+; Negative / CARE A1+ (08-Mar-19) 2)CARE AA+ / CARE A1+ (Under Credit watch with Developing Implications) (28-Sep-18)	1)CARE AA+; Stable / CARE A1+ (18-Oct-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
							3)CARE AA+ / CARE A1+ (Under Credit watch with Developing Implications) (24-Jul-18)	
4.	Debentures-Non Convertible Debentures	LT	150.00	CARE AA+; Negative	-	1)CARE AA+; Negative (25-Sep-19)	1)CARE AA+; Negative (08-Mar-19) 2)CARE AA+ (Under Credit watch with Developing Implications) (28-Sep-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE AA+; Stable (18-Oct-17)
5.	Debentures-Non Convertible Debentures	LT	150.00	CARE AA+; Negative	-	1)CARE AA+; Negative (25-Sep-19)	1)CARE AA+; Negative (08-Mar-19) 2)CARE AA+ (Under Credit watch with Developing Implications) (28-Sep-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE AA+; Stable (18-Oct-17)
6.	Commercial Paper- Commercial Paper (Standalone)	ST	1350.00	CARE A1+	-	1)CARE A1+ (25-Sep-19)	1)CARE A1+ (08-Mar-19) 2)CARE A1+ (14-Dec-18) 3)CARE A1+ (28-Sep-18) 4)CARE A1+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE A1+ (18-Oct-17)
7.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Negative	-	1)CARE AA+; Negative (25-Sep-19)	1)CARE AA+; Negative (08-Mar-19) 2)CARE AA+ (Under Credit watch with Developing Implications) (28-Sep-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE AA+; Stable (18-Oct-17)

**Annexure 3 Detailed explanation of covenants of the rated instruments/facilities: Not available**

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Commercial Paper-Commercial Paper (Standalone)	Simple
2.	Debentures-Non Convertible Debentures	Complex
3.	Fund-based - LT/ ST-Cash Credit	Simple
4.	Non-fund-based-Short Term	Simple

**Annexure 5: List of subsidiaries which are consolidated**

Sl. No.	Company Name	Holding (%)
1	Shroffs United Chemicals Limited	100
2	SWAL Corporation Limited	100
3	United Phosphorus India LLP	100
4	United Phosphorus Global LLP	100
5	Optima Farm Solutions Limited	100
6	UPL Europe Limited	78
7	UPL Deutschland GmbH	78
8	UPL Polska Sp z.o.o.	78
9	UPL Benelux B.V.	78
10	Cerexagri B.V.	78
11	United Phosphorus Holdings Cooperatief U.A.	78
12	United Phosphorus Holdings B.V.	78
13	Decco Worldwide Post Harvest Holdings Cooperatief U.A.	78
14	Decco Worldwide Post Harvest Holdings B.V.	78
15	United Phosphorus Holding,Brazil B.V.	78
16	UPL Italia S.R.L.	78
17	UPL Iberia, S.A.	78
18	Decco Iberica Postcosecha, S.A.U.	78
19	Transterra Invest, S. L. U.	78
20	Cerexagri S.A.S.	78
21	Neo Fog S.A.	78
22	UPL France	78
23	United Phosphorus Switzerland Limited	78
24	Agrodan, ApS	78
25	Decco Italia SRL	78
26	Limited Liability Company UPL	78
27	Decco Portugal Post Harvest, Unipessoal LDA	78
28	United Phosphorus Inc.	78
29	UPI Finance LLC	78
30	Cerexagri, Inc. PA	78
31	UPL Delaware, Inc.	78
32	Canegrass LLC	55
33	Decco US Post Harvest Inc	78
34	RiceCo LLC	39
35	Riceco International, Inc.	78
36	UPL Corporation Limited	78
37	UPL Management DMCC	78
38	UPL Limited	78
39	UPL Agro S.A. de C.V.	78
40	Decco US Post Harvest Mexico	78
41	Uniphos Industria e Comercio de Produtos Quimicos Limited	78
42	Upl do Brasil Industria e Comercio de Insumos Agropecuarios S.A.	78

Sl. No.	Company Name	Holding (%)
43	UPL Costa Rica S.A.	78
44	UPL Bolivia S.R.L	78
45	UPL Paraguay S.A.	78
46	Icona Sanluis S.A.	78
47	UPL Argentina S A	78
48	Decco Chile SpA	78
49	UPL Colombia SAS	78
50	United Phosphorus Cayman Limited	78
51	UP Aviation Limited	78
52	UPL Australia Limited	78
53	UPL New Zealand Limited	78
54	UPL Shanghai Limited	78
55	UPL Limited Korea Co. Ltd.	78
56	PT.UPL Indonesia	78
57	PT Catur Agrodaya Mandiri	55
58	UPL Limited, Hong Kong	78
59	UPL Philippines Inc.	78
60	UPL Vietnam Co. Limited	78
61	UPL Limited Japan GK	78
62	Anning Decco Fine Chemical Co. Limited	78
63	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	78
64	UPL Agromed Tarim Ilaclari ve Tohumculuk Sanayi ve Ticaret A.S.	43
65	Safepack Products Limited	78
66	Citrashine Pty Limited	78
67	UPL Africa SARL	78
68	Prolong Limited	78
69	Perrey Participações S.A	78
70	Agrinet Solutions Limited	78
71	Advanta Holdings B.V.	50
72	Advanta Netherlands Holding B.V.	78
73	Advanta Semillas SAIC	78
74	Advanta Seeds International	78
75	Pacific Seeds Holdings Thailand Limited	78
76	Advanta Seeds DMCC	78
77	Advanta Comercio De Sementes Limited	78
78	Advanta US LLC	78
79	Advanta Seeds Pty Limited	78
80	Pacific Seeds Thai Limited	78
81	PT Advanta Seeds Indonesia	78
82	Essentiv LCC	78
83	Advanta Seeds Ukraine LLC	78
84	UPL Limited Mauritius	78
85	UPL Jiangsu Ltd.	
86	Riceco International Bangladesh Limited	78
87	Uniphos Malaysia Sdn Bhd	78
88	Decco Gida Tarim ve Zirai Urunler San. Tic A.S.	78
89	Arysta LifeScience Investments LLC	
90	Arysta LifeScience Australia Pty Limited	78
91	Arysta LifeScience Iberia SLU	78
92	Arysta LifeScience France SAS	78
93	Arysta Lifescience Italia Srl	78
94	Arysta LifeScience Benelux SPRL	78
95	ANESA S.A.	78
96	Arysta LifeScience Mauritius Limited	78
97	Arysta LifeScience South Africa Pty Limited	78



Sl. No.	Company Name	Holding (%)
98	Arysta LifeScience Argentina S.A.	78
99	Arysta LifeScience do Brasil Industria Quimica e Agropecuaria SA	68
100	Volcano Agrociencia Industria e Comercio de Defensivos Agrícolas Limited A	78
101	Arysta LifeScience Chile S.A.	78
102	Arysta LifeScience Colombia S.A.S	78
103	Arysta LifeScience Mexico, S.A.de C.V	78
104	Grupo Bioquimico Mexicano, S.A. de C.V.	78
105	Arysta LifeScience Costa Rica SA.	78
106	MacDermid Shanghai Chemical Limited	78
107	Arysta LifeScience Ecuador	78
108	Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services	78
109	PPWJ Sci	78
110	Arysta LifeScience Japan Holdings Goudou Kaisha	78
111	Arysta LifeScience Cameroun SA	78
112	Arysta LifeScience Shanghai Co Limited	78
113	Arysta Health and Nutrition Sciences Corporation	78
114	Arysta LifeScience Corporation	78
115	Arysta LifeScience S.A.S.	78
116	Arysta LifeScience Germany GmbH	78
117	Arysta LifeScience Polska Sp. z.o.o	78
118	Arysta LifeScience Peru S.A.C	78
119	GBM USA LLC	78
120	Arysta LifeScience S.R.L.	52
121	MacDermid Agricultural Solutions Australia Pty Limited	78
122	Arysta LifeScience Services LLP	78
123	Arysta LifeScience India Limited	78
124	Arysta LifeScience Agriservice Private Limited	78
125	Arysta Agro Private Limited	78
126	Arysta LifeScience Ougree Production Sprl	78
127	Arysta LifeScience U.K. BRL	78
128	Arysta LifeScience UK & Ireland Limited	78
129	Arysta LifeScience Global Services Limited	78
130	Arysta LifeScience U.K. JPY Limited	78
131	Arysta LifeScience U.K. Limited	78
132	Arysta Lifescience U.K. Holdings Limited	78
133	Arysta LifeScience Romania SRL	78
134	Arysta LifeScience Global Limited	78
135	Arysta LifeScience U.K. CAD Limited	78
136	Arysta LifeScience European Investments Limited	78
137	Arysta LifeScience Great Britain Limited	78
138	Arysta LifeScience U.K. USD Limited	78
139	Arysta LifeScience U.K. EUR Limited	78
140	Arysta LifeScience Netherlands BV	78
141	MacDermid Agricultural Solutions Holdings BV	78
142	MacDermid Agricultural Solutions Netherlands Cooperatief UA	78
143	Arysta LifeScience Technology BV	78
144	Dutch Agricultural Formations CV	78
145	Netherlands Agricultural Technologies CV	78
146	MacDermid Agricultural Solutions Italy Srl	78
147	Arysta LifeScience Bulgaria EOOD	78
148	Santamix Iberica SL	78
149	Veto Pharma SA	78
150	Wyjolak S.A.	78
151	Platform Sales Suisse GmbH	78

Sl. No.	Company Name	Holding (%)
152	Natural Plant Protection S.A.S.	78
153	Arysta LifeScience Holdings France SAS	78
154	Goemar Developpement SAS	78
155	Laboratoires Goemar SAS	78
156	Arysta Animal Health SAS	78
157	Betel Reunion S.A.	51
158	Arysta LifeScience Europe Sarl	78
159	Arysta LifeScience Czech s.r.o.	78
160	Arysta LifeScience Magyarország Kft.	78
161	Arysta LifeScience Vostok Limited	78
162	Arysta LifeScience RUS LLC	78
163	Arysta LifeScience Slovakia S.R.O.	78
164	Arysta LifeScience Ukraine LLC	78
165	Arysta LifeScience Kiev LLC	78
166	Arysta LifeScience Inc.	78
167	Arysta LifeScience Management Company, LLC	78
168	Arysta LifeScience SPC, LLC	78
169	Arysta LifeScience America Inc.	78
170	Arysta LifeScience Canada, Inc.	78
171	Arysta LifeScience Canada BC Inc.	78
172	Arysta LifeScience North America, LLC	78
173	Arysta LifeScience NA Holding LLC	78
174	Dutch Agricultural Investment Partners LLC	78
175	Netherlands Agricultural Investment Partners LLC	78
176	Arysta LifeScience Mexico Holding S.A.de C.V	78
177	Bioenzymas S.A. de C.V.	78
178	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	78
179	Agroquimicos y Semillas, S.A. de C.V.	78
180	Omega Agroindustrial, S.A. de C.V.	78
181	Servicios Agricolas Mundiales SA de CV	78
182	Tecno Extractos Vegetales, S.A. de C.V.	78
183	Tesaurus Mexico S.A. de C.V.	78
184	Arysta LifeScience de Guatemala, S.A.	78
185	Arysta LifeScience Paraguay S.R.L.	78
186	Etec Crop Solutions Limited	78
187	Arysta LifeScience Korea Limited	78
188	Arysta LifeScience Pakistan Private Limited	78
189	Myanmar Arysta LifeScience Co. Limited	78
190	Arysta LifeScience Thailand Co. Limited	78
191	Chemtura Thailand Limited	78
192	Pt. Arysta LifeScience Tirta Indonesia	78
193	Arysta LifeScience Philippines Inc.	39
194	Arysta LifeScience Vietnam Co. Limited	78
195	Arysta LifeScience Asia Pte., Limited	78
196	Arysta LifeScience Turkey Tarim Urunleri Limited Sirketi	78
197	Agrifocus Limitada	78
198	Anchorprops 39 Pty Limited	78
199	Arysta LifeScience Holdings SA Pty Limited	78
200	Callietha Investments Pty Limited	78
201	Volcano Agrosience Pty Limited	78
202	Volcano Chemicals Pty Limited	78
203	Kempton Chemicals Pty Limited	78
204	Sidewalk Trading Pty Limited	78
205	Arysta LifeScience Kenya Limited	78
206	Arysta LifeScience Tanzania Limited	78

Sl. No.	Company Name	Holding (%)
207	Arysta LifeScience Egypt Limited	78
208	Arysta LifeScience Togo SAU	78
209	Calli Ghana Limited	78
210	Callivoire SGFD S.A.	78
211	Mali Protection Des Cultures M.P.C. SA	78
212	Agriphar Poland Sp. Zoo	66
213	Arysta LifeScience Switzerland Sarl	78
214	Arysta LifeScience CentroAmerica, S.A.	78
215	Arvesta Corporation	78
216	Arysta LifeScience Registrations Great Britain Limited	78
217	Agriphar SDN BHD	78
218	Agriphar de Costa Rica SA	78
219	Agriphar de Colombia SAS	78
220	Industrias Agriphar SA	78
221	Agripraza Limited A	78
222	Arysta LifeScience Corporation Republica Dominicana, SRL	78
223	Grupo Bioquimico Mexicano Republica Dominicana SA	78
224	Arysta LifeScience Ecuador S.A.	78
225	Arvesta Paraguay S.A.	78
226	Arysta Agroquimicos y Fertilzantes Uruguay SA	78
227	Arysta LifeScience U.K. USD-2 Limited	78
228	AFS Agtech Pvt. Limited	78
229	Natural Plant Protection Limited	78
230	Bioquim, Sociedad Anónima	78
231	Bioquim Panama, Sociedad Anónima	78
232	Bionic Nicaragua, Sociedad Anónima (w.e.f. June 26, 2019)	78
233	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	78
234	Nutriquim De Guatemala, Sociedad Anónima	78
235	UPL Agro Ltd	78
236	UPL Portugal Unipessoal, Ltda.	78
237	UPL Services LLC	78
238	United Phosphorus Holdings Uk Ltd	78

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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